

THE SPECULATIVE MARKETS.

Wheat Opens Week, But Improves Toward the Close.

CORN STRONG AND ADVANCING.

A Larger Volume of Business in Oats—Bulls Lead in Provisions—Cattle the Steady—Hogs Active—General Quotations.

CHICAGO PRODUCE MARKET.

Chicago, July 19.—(Special Telegram to THE BEE.)—It is probably true that foreigners generally favor the long side of wheat at this time. Not all of them are sufficiently bullish to investigate extensively, but most of those who are not actively enlisted on that side of the market are sufficiently impressed with the strength of the situation to cover their short lines and await developments. When our market was bulging and boozing on the prospect of a short crop of winter wheat in this country, the foreigners refused to take alarm. Now that the old world is threatened with a serious crop shortage and is passing through a season of unfavorable weather conditions, we, on this side, decline to heed the warning. That is the way taken to "get even." The gentleman who cut off his nose to have revenge on his face was actuated by a course of reasoning not entirely dissimilar. There is, however, another reason why domestic markets do not respond to the hardening tendency abroad. The bulls are suffering from wounds that result from the collapse of the premature boom of last May. They attempted to discount the future too far ahead, just as the bears in corn are discounting brilliant crop prospects for that cereal by hammering all futures down upon bed rock and trying to flatten them out. The wheat bulls got hurt and are still wearing scars. When the market emerges from its state of convalescence it will be healthier than if the bulls had succeeded in their opening gambit the elevated price to which speculation forced the market. The daily report of the movement of wheat and the actual situation at home and abroad will control, instead of anticipation and hopes built on what is likely to happen next. The market is opening with a gain over yesterday, and opening with a gain over 6 1/2c under yesterday's closing range. August worked down to 39 1/2c, and December to 81 1/2c. The feeling was one of marked depression. Later that day gave way to a better tone, offerings diminished and values hardened. The market closed at 40 1/2c and December at 82 1/2c. The market was weakest around the opening and strongest around the close. The close was at a small advance over yesterday and a full 5c above the inside prices realized. Trade was very active during the first half of the session and of most satisfactory volume later in the day. The leading feature of the day's business was the widening of the July premium over August to 2 1/2c. There is still considerable short interest in July, especially in the 39 1/2c to 40,000,000 bushels and by others at only 500,000 bushels. This is enough, however, to keep July above August and prevent shipments of wheat.

There was a very strong corn market today and prices left off about 1c higher than they did yesterday and a full cent above the opening. The market was strongest in these columns, has been in an oversold condition for several days. The shorts were still buying to-day. They were not only buyers but they covered considerable lines. The market was in the red during the day, down to about the 24 1/2c level. Individual property has shifted into the possession of a limited number of holders who are not anxious to part with it at current prices. Shippers accordingly find some trouble in making sales. One of the main reasons in this market is an advance in July corn to a premium of 4 1/2c above August. There has also been a good buying of futures of late by a few strong houses and all these things are disquieting to bear sentiment. Another factor is the heavy fall from 40 1/2c to 41c and September from 41 1/2c to 42 1/2c. Late engagements for 41 1/2c to 42 1/2c and September from 40,000 bushels were reported. Exporters with orders have as much difficulty finding freight room as the buyers finding corn. Speculative position was high.

In oats it is possible to record a slightly larger volume of business in speculative circles than during the earlier days of the week, though on the whole the aggregate was only moderate and confined chiefly to buying. The market was in the red during the day, ruling nearly steady on near futures with a tendency to easiness, while May was 3 1/2c lower, October 3 1/2c. At present prices oats are considered cheap property, though it is yet to be seen whether the market will now enter a new era. July opened 1c lower, but soon rallied and exhibited a fair trade at 39 1/2c, with August at 23 1/2c and October touching 35c. A few cars of No. 2 came in, stones brought 31c, with trading chiefly in the mill.

In provisions the bull side was again recorded with great favor. The marked improvement lately in the cash movement, especially meats, has completely changed public sentiment regarding the market. To-day, made from good, consistent and sharp, the market was assisted in the upward course it pursued by the advance realized in grain, a light run of hogs and another appearance in the same. Hogs are now higher than at any time since May, and the opinion is it was claimed, was the largest individual increase of pork, and Oxfords of short ribs. Lard, as usual, was bought and supported by English houses. Short lines all around were materially reduced, while the condition of affairs made the professional bears careful and conservative. Trading was very active during the day's lowest prices, and before any reaction occurred pork sold up to 22 1/2c and lard and short ribs 12 1/2c. Based on yesterday's closing the advance actually established was 16c per bushel on pork, 5c 1/2c on lard and 3 1/2c on short ribs.

CHICAGO LIVE STOCK.

Chicago, July 19.—(Special Telegram to THE BEE)—CATTLE—There was nothing particularly new or interesting in the market to-day. The demand was fair with prices ruling regularly and steadily, as compared with Tuesday and Wednesday. There were a few loads of private dry fed steers that sold quick and as strong figures as at any time this week or last. Green and grassy natives had to stand back to the last until the desirable natives and prime Texans were sold, and went out slow and rather easier than yesterday. Best native cows and heifers made equally as good prices as any day last week, in fact sold substantially higher. The stocker and feeder trade presented a picture of steady, year round sales selling fairly well. The receipts were 10,000, including 2,300 Texans. Choice to extra beef, \$6.00-\$6.25; medium to good steers, 1350 to 1500 lbs., \$5.00-\$5.50; 1300 to 1550 lbs., \$4.50-\$5.25; 1400 to 1500 lbs., \$4.25-\$5.00; 1500 to 1600 lbs., \$3.80-\$4.50; 1600 to 1700 lbs., \$3.50-\$4.25; 1700 to 1800 lbs., \$3.25-\$4.00; 1800 to 1900 lbs., \$3.00-\$3.75; 1900 to 2000 lbs., \$2.75-\$3.50; 2000 to 2100 lbs., \$2.50-\$3.25; 2100 to 2200 lbs., \$2.25-\$3.00; 2200 to 2300 lbs., \$2.00-\$2.75; 2300 to 2400 lbs., \$1.75-\$2.50; 2400 to 2500 lbs., \$1.50-\$2.25; 2500 to 2600 lbs., \$1.25-\$2.00; 2600 to 2700 lbs., \$1.00-\$1.75; 2700 to 2800 lbs., \$0.75-\$1.50; 2800 to 2900 lbs., \$0.50-\$1.25; 2900 to 3000 lbs., \$0.25-\$1.00; 3000 to 3100 lbs., \$0.00-\$0.75.

Cattle—Steady, at \$2.50.

Cattle—Steady, at